

September 6, 1973

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MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: WATERFRONT PROJECT - MASS. R-77
REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
DISPOSITION PARCEL NOS. C2-C, C2-D, C2-13 through C2-30
(20 PARCELS)

The 20 parcels submitted herein have been appraised by two independent appraisers, Michael F. Quinn and Larry Smith & Company.

Parcel C2-C is a six-story granite-faced masonry building, located on Commercial Street, which is to be rehabilitated into approximately 36 apartments and 4 or 5 stores.

Parcel C2-D is a five-story granite-faced masonry structure, located on Commercial Street, known as the Mercantile Wharf Building, which is to be rehabilitated into approximately 115 apartments and 10 stores.

Parcels C2-13 through C2-30 consist of 3, 4 and 5-story brick-faced row structures on Commercial Street which are to be rehabilitated into dwelling units.

It is recommended that the Authority adopt the attached Resolution approving the minimum disposition prices for each of the parcels.

A summary of appraisal information is attached.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
IN THE WATERFRONT URBAN RENEWAL AREA
PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Waterfront Urban Renewal Area Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisers of the value of the parcels listed hereon for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices for buildable parcels be hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>DISPOSITION PARCEL</u>	<u>LOCATION</u>	<u>RECOMMENDED MINIMUM DISPOSITION PRICE</u>
C2-C	126-144 Commercial St.	\$22,680
C2-D	71-117 Commercial St.	72,600
C2-13	72 Commercial Street	2,350
C2-14	74-76 Commercial Street	2,350
C2-15	78-80 Commercial Street	2,350
C2-16	82 Commercial Street	1,764
C2-17	86 Commercial Street	1,764
C2-18	90-92 Commercial Street	2,350
C2-19	94 Commercial Street	2,350
C2-20	98 Commercial Street	2,350
C2-21	102-104 Commercial Street	2,940
C2-22	106-108 Commercial Street	2,350

<u>DISPOSITION PARCEL</u>	<u>LOCATION</u>	<u>RECOMMENDED MINIMUM DISPOSITION PRICE</u>
C2-23	110-112 Commercial Street	\$2,350
C2-24	146-148 Commercial Street	2,940
C2-25	150-152 Commercial Street	2,350
C2-26	154-156 Commercial Street	2,940
C2-27	158-160 Commercial Street	2,350
C2-28	162-164 Commercial Street	2,940
C2-29	166-168 Commercial Street	2,350
C2-30	170-172 Commercial Street	\$2,350

WATERFRONT PROJECT MASS. R-77

Reuse Appraisal Summary Sheet

Disposition Parcel	S.F. Area	Reuse	Quinn	Smith	Recommended Minimum Disposition Price
C2-C	8,289	Resid./Comm.	\$40,000	\$18,900	\$22,680
C2-D	30,860	Resid./Comm.	145,000	60,500	72,600
C2-13	2,075	Residential	3,700	1,960	2,350
C2-14	1,349	"	3,700	1,960	2,350
C2-15	1,294	"	3,700	1,960	2,350
C2-16	1,293	"	2,800	1,470	1,764
C2-17	1,287	"	2,800	1,470	1,764
C2-18	1,287	"	3,700	1,960	2,350
C2-19	1,035	"	3,700	1,960	2,350
C2-20	1,345	"	3,700	1,960	2,350
C2-21	1,320	"	4,650	2,450	2,940
C2-22	1,200	"	3,700	1,960	2,350
C2-23	1,200	"	3,700	1,960	2,350
C2-24	1,320	"	4,650	2,470	2,940
C2-25	1,630	"	3,700	1,960	2,350
C2-26	1,850	"	4,650	2,470	2,940
C2-27	1,850	"	3,700	1,960	2,350
C2-28	1,528	"	4,650	2,470	2,940
C2-29	1,424	"	3,700	1,960	2,350
C2-30	1,700	"	3,700	1,960	2,350

The values after rehabilitation estimated by the first appraiser, Michael F. Quinn, were either less than the cost to rehab or less than his estimate of the value of the land as if cleared plus 20%

The second appraiser, Larry Smith & Co., estimated the value of each parcel after rehabilitation at less than the cost to rehabilitate.

In every instance, the values shown above represent the appraiser's estimates of the value of the land, under the assumption that the land is cleared for development.

The recommended minimum disposition price represents the Authority's determination of land value as if cleared, plus 20%, as required by H.U.D. regulations.

